



37/39 Fore Street & 47/49 Aylmer Square

St Austell, PL25 5PY

Opportunity to acquire well-let, town centre retail investment.

12,772 sq ft
(1,186.56 sq m)

- Located in a prime location within St Austell town centre.
- Comprises 12,772 sq ft arranged across 3 retail units.
- Freehold.
- 100% of income is secured against Creditsafe 'Very Low Risk' rated covenants.

Summary

Available Size	12,772 sq ft
Price	Offers in the region of £777,000
EPC Rating	Upon Enquiry

Description

The property comprises 2 self-contained retail units fronting Fore St, occupied by H Samuel and Specsavers, with Argos occupying the ground floor of the property, sitting under WH Smith and Boots, facing Aylmer Square. The Argos benefits from rear servicing from Trinity Street. The Boots/WH Smith are sold off on a long-leasehold basis, at a peppercorn.

Location

St Austell is a principal town in mid Cornwall, situated some 15 miles north east of Truro, 20 miles east of Newquay and 38 miles west of Plymouth. The town benefits from direct access to the A390, the principal arterial route from Truro to Liskeard, and the A391 leading to the A30 Bodmin bypass. St Austell Railway Station provides access to Birmingham, Manchester, York, Edinburgh and Glasgow, as well as direct services to Bristol, London and Exeter.

The local population of 34,700 and shopping catchment of 416,000 persons is boosted by an estimated 2.2m tourists that visit the area yearly. With an estimated retail floor space of 370,000 sq ft, prime retailing in St Austell is focused on Fore St and Aylmer Square.

Tenure

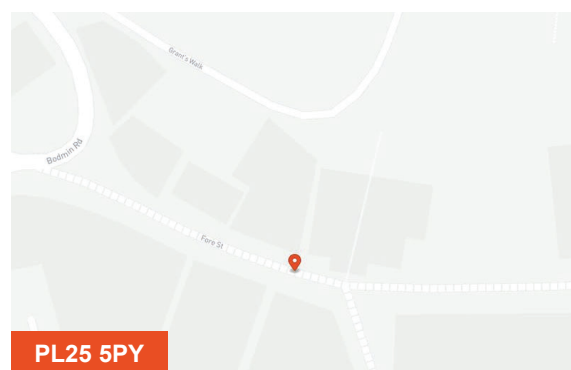
Freehold.

Tenancy

Multi-let to three tenants: Argos Ltd, Signet Trading Ltd and Specsavers Optical Superstores Ltd with a WAULT of 4 years to expiry and 3 years, 8 months to earliest break options. Argos have recently removed their break option, illustrating their commitment to the area. The total current passing rent is £81,952 per annum.

Terms

We are instructed to seek offers of £777,000 (Subject to Contract and exclusive of VAT) representing a net initial yield of 10% and £61 per sq ft, assuming standard purchasers' costs.



Viewing & Further Information

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Letting Schedule for 37/39 Fore Street & 47/49 Aylmer Sq, St Austell, Cornwall, PL25 5LJ

Tenant/Unit	Area (sqft)	Lease Start	Period	Lease End	Breaks	Stepped/Initial	Contracted Rent	Rate (/sqft)	Rev. Freq.	Next Review	ERV	Rate (/sqft)
Argos Ltd Unit 2, 47-50 Aylmer Square	9,354	08/08/2018	10y	07/08/2028			49,000	5.24	5	08/08/2023 ^	49,000	5.24
Signet Trading Ltd 37 Fore Street	1,449	11/04/2023	5y	10/04/2028	11/04/2026		14,100	9.73	5		14,100	9.73
Specsavers Optical Superstores Limited. 39 Fore St & First Floor 37 Fore St	1,989	29/09/2016	10y	28/09/2026			18,850	9.57	5		18,850	9.57
Andrew Bailey Langdon 1 Aylmer Square		29/09/1980	99y	28/09/2079			1		5	29/09/2025 ^	1	
Sold off on long lease. PHG General Partner Ltd 29 & 31 Fore Street		10/11/2011	999y	09/11/3010			1		5	10/11/2026 ^	1	
	12,772 § †						81,952	6.42			81,952	6.42

Notes

- § - Floor area contains units for which the area has not been entered or cannot be calculated i.e. ITZA
 - † - Excludes units for which the area has not been entered or cannot be calculated.
 - ^ - Review is upwards only
 - Δ - Excluded from Landlord and Tenant Act, 1954
- Say ERVs are being used